



June 30, 2023

**BAYTEX ENERGY CORP.**  
**TRADING SYMBOL (TSX: BTE) (NYSE: BTE)**  
**TAX CONSIDERATIONS FOR RANGER SHAREHOLDERS**

On June 20, 2023, Baytex acquired Ranger Oil Corporation ("Ranger"). Under the terms of the agreement, Ranger shareholders received 7.49 Baytex shares plus US\$13.31 cash for each share of Ranger common stock.

Tax consequences for Ranger stockholders can be found under the heading "Material U.S. Federal Income Tax Considerations" at page 91 of the [F-4 Registration Statement](#) filed on EDGAR.

The merger of Baytex and Ranger was taxable for U.S. federal income tax purposes. In Baytex's view (which is not binding on the IRS), the purchase price paid by Baytex for each Ranger share was US\$38.21 (see below) and a U.S. taxpayer should report a capital gain or loss equal to the difference between that purchase price and their adjusted cost base.

Baytex closing price on TSX on June 19, 2023, per TSX website (C\$)	\$ 4.39
Bank of Canada C\$-US\$ exchange rate on June 19, 2023, per Bank of Canada website	0.7572
Baytex equivalent closing price (US\$)	\$ 3.32
Exchange ratio	7.49
Non-cash consideration (US\$) <sup>(1)</sup>	\$ 24.90
Cash consideration (US\$)	\$ 13.31
<b>Total consideration per Ranger Share (US\$)</b>	<b>\$ 38.21</b>

<sup>(1)</sup> Baytex management view; non-binding on IRS

Baytex Energy Corp. is an energy company with headquarters based in Calgary, Alberta and offices in Houston, Texas. The company is engaged in the acquisition, development and production of crude oil and natural gas in the Western Canadian Sedimentary Basin and in the Eagle Ford in the United States. Baytex's common shares trade on the Toronto Stock Exchange and the New York Stock Exchange under the symbol BTE.

**Brian Ector, Senior Vice President, Capital Markets and Investor Relations**

Toll Free Number: 1-800-524-5521  
Email: [investor@baytexenergy.com](mailto:investor@baytexenergy.com)

Suite 2800, 520 3rd Avenue SW  
Calgary, Alberta T2P 0R3 Canada  
Telephone 587-952-3000 Facsimile 587-952-3029  
[www.baytexenergy.com](http://www.baytexenergy.com)